Neurizon Therapeutics Limited
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New Funding Secured for HEALEY ALS Platform Trial Participation

Not for release to US wire services or distribution in the United States

Highlights:

- **Firm commitments to raise ~$7.1 million from existing shareholders and new sophisticated and professional investors via a placement at $0.08 per Share – includes commitments from Directors and Management totalling ~$0.8 million (subject to shareholder approval), demonstrating strong alignment with shareholders and confidence in the Company's strategy**
- **2-for-5 pro rata non-renounceable entitlement offer to Eligible Shareholders to raise up to ~$17.1 million**
- **$20 million strategic convertible note facility established with New York-based Obsidian Global GP, LLC, providing flexible, milestone-aligned funding over 2 years, minimising upfront dilution**
- **New funding underpins full execution of the HEALEY ALS Platform Trial and covers both the Randomised Clinical Trial and Active Treatment Extension phases**
- **Additional funds to be deployed towards confirming broader platform potential for NUZ-001 across other neurodegenerative diseases**
- **Strengthened balance sheet and extended capital runway, positioning Neurizon to pursue accelerated global regulatory approval pathways, regional and worldwide partnering initiatives and broader commercial opportunities for NUZ-001**
- **This is a timely and pivotal achievement for NUZ-001 as the Company prepares to dose its first patient in the HEALEY ALS Platform Trial early in Q1 CY2026**

23 December 2025 – Melbourne, Australia: Neurizon® Therapeutics Limited (ASX: NUZ & NUZOA: OTCQB: NUZTF) ("Neurizon" or the "Company"), a clinical-stage biotech company dedicated to advancing innovative treatments for neurodegenerative diseases, is pleased to announce it has secured adequate funding for the Company's participation in the HEALEY ALS Platform Trial, an adaptive pivotal registration Phase 2/3 clinical trial for its lead asset, NUZ-001, for the treatment of Amyotrophic Lateral Sclerosis ("ALS"), the most common form of motor neurone disease ("MND").

The total funding package includes firm commitments from new and existing sophisticated and professional investors to raise ~$7.1 million through the issue of ~89.1 million new fully paid ordinary shares ("Shares") at an issue price of $0.08 per Share (the "Placement"), as well as a $20 million strategic funding facility from New York-based investment manager, Obsidian Global GP, LLC ("Obsidian" or "Investor"). Additionally, Neurizon will conduct a 2-for-5 pro rata non-renounceable entitlement offer ("Entitlement Offer") to Eligible Shareholders to raise up to ~$17.1 million.

This funding package, together with existing cash reserves and future AusIndustry R&D tax rebates, will fund the Company's participation in the HEALEY ALS Platform Trial (ClinicalTrials.gov identifier: NCT04297683). The HEALEY ALS Platform Trial is a multicentre, double-blind, placebo-controlled, adaptive Phase 2/3 trial for ALS created in partnership with the Network of Excellence for ALS ("NEALS"). The trial consists of 2 phases, a Randomised Clinical Trial (RCT) phase and an Active Treatment Extension (ATE) phase, both of 36 weeks in duration. The goal of the HEALEY ALS Platform Trial is to accelerate the development of potential new ALS therapies, including Neurizon's lead asset, NUZ-001. The trial tests and evaluates multiple investigational drugs simultaneously, shares infrastructure across trial sites, and improves start-up and enrolment efficiencies, accelerating delivery of trial results.

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Any additional capital raised through the Entitlement Offer will be used for working capital purposes, including ongoing pre-clinical initiatives associated with Neurizon's broader goal to leverage NUZ-001 as a platform molecule for innovation and treatment across a range of neurodegenerative diseases, including Huntington's Disease and Frontotemporal Dementia (FTD), amongst others.

Managing Director and Chief Executive Officer, Dr Michael Thurn said: "This funding package fundamentally transforms Neurizon's position and reflects the market's recognition of NUZ-001 as a Phase 3-ready asset of international significance. Participation in the HEALEY ALS Platform Trial places NUZ-001 at the centre of the most important and efficient clinical development framework for ALS treatment solutions globally, alongside programs backed by leading academic institutions, regulators and industry.

Following the Company's recent announcement of acceptance into the HEALEY ALS Platform Trial as Regimen I, NUZ-001 has reached a significant inflection point in its clinical development. The injection of capital ensures we are adequately funded to execute the HEALEY ALS Platform Trial, enabling Neurizon to further evaluate the promising safety and early efficacy signals observed to date in a larger clinical setting, while also advancing commercial, partnering and broader platform opportunities for NUZ-001 across multiple neurodegenerative diseases.

Importantly, the structure of this funding, which combines new sophisticated and professional investors and existing shareholder support, director alignment and a strategically flexible facility from Obsidian provides Neurizon with the balance sheet strength to pursue value-maximising outcomes rather than any future reactive financing requirements.

We believe NUZ-001 represents a differentiated, late-stage clinical ALS asset, and this funding package enables us to focus squarely on execution, data generation and accelerated global regulatory pathways, supporting the creation of long-term shareholder value."

Placement Details:

Neurizon has secured firm commitments to undertake a Placement to raise ~$7.1 million (before costs) through the issue of ~89.1 million new Shares at $0.08 per Share ("Offer Price"). The Offer Price represents a 27.3% discount to the last traded price of $0.11 per Share and a 27.3% discount to the 5-day volume weighted average price ("VWAP") of $0.11 per Share. The Placement includes commitments from Neurizon's Board and Management totalling $0.8 million, which will be subject to shareholder approval at an upcoming extraordinary general meeting.

$20 million Financing Facility from Obsidian:

As part of the funding package, the Company has entered into an agreement with New York-based investment manager, Obsidian Global GP, LLC ("Obsidian" or the "Investor") to establish a convertible note facility which will provide up to $20 million in aggregate funding over a two-year period from date of first purchase (the "Convertible Note Facility").

Obsidian is a New York-based alternative investment firm with a strong track record of funding growth-stage biotech companies listed on Nasdaq and ASX. Their structured investments are designed to align with a company's capital requirements and long-term vision, offering operational flexibility with minimal dilution.

The investment by Obsidian in Neurizon follows an extensive and considered review of funding options available to the Company. Following a period of due diligence, the investment reflects Obsidian's confidence in Neurizon's lead clinical asset and its potential to progress through accelerated regulatory pathways. The financing terms have been structured to support Neurizon's participation in the HEALEY ALS Platform Trial while maintaining financial flexibility.

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The Convertible Note Facility has been deliberately structured to allow Neurizon to draw capital progressively, aligning funding access with clinical and regulatory milestones while minimising unnecessary dilution for shareholders and option holders.

Importantly, the facility preserves the Company's ability to actively pursue alternative sources of funding, including non-dilutive grant funding, regional licensing and partnering deals, rather than requiring full utilisation of the facility upfront. This optionality enables Neurizon to optimise its capital structure as the clinical program matures and additional value inflection points are achieved.

The Board considers the Convertible Note Facility to be an efficient and pragmatic funding solution that supports execution certainty while maintaining balance sheet discipline. The structure provides funding certainty over two years, ensures the Company remains well-capitalised to deliver its near-term objectives, and positions Neurizon to maximise long-term shareholder and option holder value as the HEALEY ALS Platform Trial progresses.

The initial drawdown under the Convertible Note Facility will be $5m. The Convertible Note Facility is subject to a number of conditions, including shareholder approval.

The terms of the Convertible Note Facility will require the Company to initially place 10,000,000 Shares with the Investor, to be paid for by the Investor during the term of the Convertible Note Facility, or to be set off against the Company's obligation to issue shares under the Convertible Note Facility and with any Shares still held by the Investor, at the time when the Convertible Note Facility has ended and there are no Convertible Notes on issue, to either be acquired by the Investor or sold and the proceeds remitted to the Company. A further 15,000,000 Shares may be issued over the term of the agreement, subject to certain conditions being satisfied, and on the terms described above. The issue of the 10,000,000 shares will be subject to shareholder approval at an upcoming general meeting. The Company has also entered into a general security agreement with Obsidian in respect of the Convertible Note Facility.

A summary of the key terms of the Convertible Note Facility is annexed to this release.

Entitlement Offer Details:

Neurizon intends to undertake a pro-rata non-renounceable entitlement offer to raise up to ~$17.1 million (before costs), under which eligible shareholders will be offered the opportunity to acquire 2 new Shares for every 5 Shares held as at 7.00pm on Tuesday, 30 December 2025 ("Record Date") at an Offer Price of $0.08 per new Share (being the same Offer Price as that under the Placement).

The Entitlement Offer is open to "Eligible Shareholders" being persons who:

- are registered as a holder of Shares as at the Record Date, being 7.00pm (AEDT) on Tuesday, 30 December 2025;
- as at the Record Date, have a registered address on the Neurizon share register in Australia or New Zealand (or did not have a registered address in Australia or New Zealand but Neurizon has otherwise determined is eligible to participate);
- are not in the United States and are not acting for the account or benefit of persons in the United States; and
- are eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a prospectus or offer document to be lodged or registered.

Eligible Shareholders who take up their entitlement in full may apply for additional new Shares under the Oversubscription Facility ("Oversubscription Facility"). Additional new Shares will only be available under the Oversubscription Facility to the extent that there is any shortfall under the Entitlement Offer. The allocation of additional New Shares will be at the discretion of Neurizon and may be subject to scale back.

In the event there remains a shortfall following the issue of any additional New Shares under the Oversubscription Facility, any remaining shortfall may be placed within 3 months following the close of the Entitlement Offer at the discretion of the Board.

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The Entitlement Offer is non-renounceable, meaning that Eligible Shareholders will not be able to transfer their entitlements pursuant to the Entitlement Offer and if they do not subscribe for their entitlements pursuant to the Entitlement Offer, their shareholding in Neurizon will be diluted.

All new Shares issued pursuant to the Entitlement Offer and Placement will rank equally with the existing Shares on issue from the date of allotment.

Full details of the Entitlement Offer, including the timetable and details for how to accept the Entitlement Offer, will be set out in an offer booklet ("Offer Booklet"), which Neurizon will lodge with the ASX and dispatch to Eligible Shareholders on or around Monday, 5 January 2026. Eligible Shareholders should read the Offer Booklet in its entirety and consult with their stockbroker, accountant or other professional adviser before making any decision as to whether to subscribe for any new Shares.

Indicative Timetable:

INDICATIVE OFFER TIMETABLE	
Event	**Dates (AEDT)**
Trading Halt	Friday, 19 December 2025
Trading Halt Lifted and Return to Trading on the ASX, Announce Results of Placement, Announce Entitlement Offer	Tuesday, 23 December 2025
Entitlement Offer 'Ex" date	Monday, 29 December 2025
Entitlement Offer Record Date	Tuesday, 30 December 2025
Placement Settlement Date	Wednesday, 31 December 2025
Placement Allotment Date	Friday, 2 January 2026
Entitlement Offer Documents Dispatched to Eligible Shareholders, Entitlement Offer Opening Date	Monday, 5 January 2026
Last day to Extend the Entitlement offer Closing Date	Before noon, Friday 16 January 2026
Entitlement Offer Closing Date	5.00pm, Wednesday, 21 January 2026
Securities Quoted on a Deferred Settlement Basis from Market Open	Thursday, 22 January 2026
Announce Results of Entitlement Offer	Tuesday, 27 January 2026
Entitlement Offer Settlement Date	Wednesday, 28 January 2026
Entitlement Offer Allotment Date	Thursday, 29 January 2026
Commencement of Trading of New Shares Issued under the Entitlement Offer on ASX	Friday, 30 January 2026
Dispatch of Holding Statements for New Shares issued under the Entitlement Offer	Friday, 30 January 2026
General Meeting to approve Director and Management Placement Participation and Convertible Note Facility	Expected February 2026

The above timetable is indicative only and may be subject to change at the sole discretion of the Company, in consultation with the Lead Manager, in compliance with the ASX Listing Rules and *Corporations Act 2001* (Cth) ("Corporations Act").

Additional Information:

Additional Information in relation to the Placement, Entitlement Offer and Convertible Note Facility can be found in the investor presentation to be lodged on the ASX today ("Investor Presentation"). An Offer Booklet with further details in respect of participating in the Entitlement Offer will be lodged with the ASX and dispatched to Eligible Shareholders on or around Monday, 5 January 2026. These documents contain important information including key risks in respect of an investment in Neurizon. This announcement does not constitute an offer to issue or sell, or a solicitation of an offer to subscribe or buy securities in any jurisdiction where such an offer or sale would be unlawful.

The Entitlement Offer will be made under section 708AA of the Corporations Act (as modified). Investors should seek appropriate professional advice before making any investment decision.

Morgans Corporate Limited is acting as placement agent (in respect of the Placement) and lead manager and bookrunner (in respect of the Entitlement Offer) ("Lead Manager").

Compliance Statement in Respect of the Convertible Note Facility and Convertible Notes to be Issued Under it:

The Company provides the following information for the purposes of section 4 of ASX Compliance Update No 05/20, and ASX Compliance Update No 05/23:

- the Company has negotiated the convertible notes at arm's length with a sophisticated and professional investor who is an independent third party to the Company;
- the Company considers that the issue of the convertible notes is an appropriate and commercial solution to provide working capital to enable to Company to support its ongoing exploration activities and operations;
- prior to entering into the Convertible Note Facility agreement, the Company considered other available fund-raising options, such as a traditional equity raising and other types of equity-linked debt instruments, to meet the Company's funding requirements. The Company was of the view that the other options available were not on the same commercial terms and were therefore not in the best interests of shareholders of the Company; and
- the Company has agreed to both enter into a general security agreement and to issue Placement Shares to Obsidian. The reason why the Placement Shares are being issued in addition to the grant of security under the general security agreement is that the Placement Shares are intended to be available to be used to offset any future Shares issued to Obsidian (at its discretion) in the event of conversion of the convertible notes.

The Company confirms that it sought legal advice from a suitably qualified and experienced lawyer regarding the suitability of the terms of the convertible notes and was advised that the convertible notes were market standard and do not contain any of the features noted in section 5.9 of ASX Guidance Note 21, based on the reasons set out below:

- conversion of the convertible notes is either at a fixed price or at a price based on the market price for Shares and not some other variable;
- the convertible notes convert into ordinary shares in the company and not into other convertible securities; and
- there are other convertible notes on similar terms in the market.

-ENDS-

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This announcement has been authorized for release by the Board of Neurizon Therapeutics Limited.

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About Neurizon Therapeutics Limited

Neurizon Therapeutics Limited (ASX: NUZ) is a clinical-stage biotechnology company dedicated to advancing treatments for neurodegenerative diseases. Neurizon is developing its lead drug candidate, NUZ-001, for the treatment of ALS, which is the most common form of motor neurone disease. Neurizon's strategy is to accelerate access to effective ALS treatments for patients while exploring the potential of NUZ-001 for broader neurodegenerative applications. Through international collaborations and rigorous clinical programs, Neurizon is dedicated to creating new horizons for patients and families impacted by complex neural disorders. NUZ-001 is an investigational product and is not approved for commercial use in any jurisdiction.

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Annexure A – Summary of key terms of Convertible Note Facility

Convertible Note Facility	The Company may create and issue convertible notes convertible into Shares ("Convertible Notes"). The Investor agrees to subscribe for the Convertible Notes in accordance with the Convertible Note Facility. Facility for up to A$20 million ("Commitment Limit"). On each "Purchase Date" (set out below) the Investor must pay the Company the relevant "Purchase Price" (set out below) and the Company must issue the relevant number of Convertible Notes, each a "Purchase": • **First Purchase**: A$5 million within 5 business days after the Company obtains shareholder approval (and any other regulatory approvals required) to the issue of the Convertible Notes; • **Subsequent Purchases**: between A$2.5 million to A$5 million at Neurizon's discretion, or such other amount as agreed between the parties, subject to an overall limit of the Commitment Limit, at times agreed between the Company and Investor, provided that: (i) the first Subsequent Purchase cannot occur prior to 1 September 2026; (ii) a Subsequent Purchase cannot occur less than 6 months after a preceding Subsequent Purchase; (iii) no Subsequent Purchase can occur after the date which is 24 months after the date of the First Purchase. In respect of the First Subsequent Purchase, the Company must have a cash balance of at least A$9.5 million immediately prior to the First Subsequent Purchase. The Company will issue the Investor the number of Convertible Notes which is the same as the number which is the actual amount paid in US$ (converted at the exchange rate agreed by the parties) by the Investor so as to procure the transfer of the relevant Purchase Price to the Company, rounded upwards to the nearest whole number.
Placement Shares	Subject to receipt of Company shareholder approval, the Company must issue 10 million Shares to the Investor on or before the Purchase Date of the First Purchase, and may be obliged to issue a further 15 million Shares during the term of the Convertible Note Facility ("Placement Shares"). Subject to receipt of Company shareholder approval, the Company will be obliged to issue some or all of the further 15 million Placement Shares to the Investor at the times and in the amounts requested by the Investor, provided that the Investor will only be entitled to make a request: • following an event of default (set out below); or • where the market value of the aggregate number of Placement Shares issued to the Investor (as determined by multiplying the aggregate number of Placement Shares by the daily VWAP for the actual trading day immediately prior to the date of the request) is less than A$500,000, and in that event, the Investor may only request the issue of such number of Placement Shares which would result in the market value of the aggregate number of Placement Shares issued to the Investor equaling A$1,000,000. The Investor may reduce the aggregate number of Placement Shares by a number of shares by notifying the Company and paying the Company for the relevant number of Shares, the price being the amount equal to the number of shares multiplied by 94% of the average of the lowest 5 daily VWAPs during the 20 actual trading days prior to the date of the notice, rounded to the nearest A$0.0001. During the term of the Convertible Note Facility, at any time the Company is required to issue Shares to the Investor upon the conversion of a Convertible Note, the Investor may elect to partially or wholly satisfy the Company's obligation to issue those Shares by reducing the aggregate number of Placement Shares by the corresponding number of Shares to be issued to the Investor upon the Conversion. If any number of Placement Shares remain outstanding following termination or expiry of the Convertible Note Facility or full repayment of the Convertible Notes ("Payment Trigger"), the Investor must within 15 actual trading days of Shares ("Payment Period") either (at the Company's election): (i) sell the Placement Shares on market and pay 100% of the net sale proceeds to the Company; or (ii) transfer the Placement Shares to the Company's nominee for no consideration, provided that, if the Payment Period has not completed by the date which is 60 days after the Payment Trigger, then the Investor must comply with option (ii) above.
Security	The Convertible Note Facility is to be secured by a general security agreement over the Company's assets ("Security Document").
Face Value	US$1.11 per Convertible Note ("Face Value"). If an Unremedied Default (set out below) occurs, the Face Value of all outstanding Convertible Notes will automatically increase by 5% in the first instance and afterward by an additional 1% for any further Unremedied Default.

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Interest	No interest is payable on the Convertible Notes. If the Company fails to pay or repay any amount payable under the Convertible Note Facility when due, or any other event of default occurs, interest shall be payable on the relevant amount (on in the case of an event of default, on the amounts outstanding on the Notes) at a rate of 10% per annum, which interest shall accrue daily and shall be compounded monthly, from the date when the relevant amount payable was due, or the date of the event of default (as the case may be), until the Company pays that amount payable, or until the Company pays the amounts outstanding or otherwise remedies the event of default (as the case may be).
Maturity	In respect of Convertible Notes issued at a particular Purchase, the relevant Convertible Notes will mature 36 months after the relevant Purchase ("Maturity Date").
Conversion prices	The Investor may convert one or more Convertible Notes on issue to them at any time at: • in respect of: o Convertible Notes issued at the First Purchase: A$0.165; o Convertible Notes issued at a Subsequent Purchase: 150% of the 5 day VWAP for the 5 actual trading days of Shares immediately prior to the date on which the Subsequent Purchase occurs, (the "Fixed Conversion Price"); or • subject to the limitations on conversions (set out below), a price of 94% of the average of the 5 lowest daily VWAPs during the 20 actual trading days of Shares prior to the conversion notice date rounded to the nearest A$0.0001 (the "Variable Conversion Price"). See also "Effect of event of default" set out below.
Limitations on conversions	Unless an event of default occurs, the Investor may only give conversion notices specifying that a conversion of Convertible Notes is to occur at the Variable Conversion Price as and from the day which is 60 days after the Purchase of those Convertible Notes. The Investor must not give a conversion notice where the issue of Shares under that conversion notice would cause the Investor to hold more than 9.99% of all Shares on issue at the relevant time.
Trading restrictions	The Investor agrees not on any trading day to sell Shares in excess of the greater of: (i) 20% of the daily trading volume on that trading day on ASX and Chi-X (as reported by IRESS); and (ii) a value of A$50,000. The requirements and restrictions above will cease to apply if: (i) there is any event of default; or (ii) the daily VWAP does not exceed a predetermined threshold for any 10 consecutive actual trading days of Shares, provided that, for the avoidance of doubt, at all times the Investor must comply with Part 7.10 of the Corporations Act The Investor is also restrained from short selling.
Inability to issue Shares	If a conversion notice is issued in respect of a Convertible Note by the Investor at a time when Shares are unable to be issued by the Company, the Investor shall have the option to: (i) cancel the relevant conversion notice; or, if the Company remains unable to issue the Shares after 60 days (ii) give notice to the Company requiring the Company to redeem the relevant Convertible Notes at the greater of the value calculated using the daily VWAP for the actual trading day immediately prior to the conversion notice date and the Redemption Amount (set out below).
Redemption	• Unless an event of default occurs, the Company may at any time prior to the Maturity Date redeem some or all of the outstanding Convertible Notes at 110% of the aggregate total of the Face Values of the outstanding Convertible Notes to be redeemed ("Redemption Amount") by giving notice to the Investor ("Early Redemption Notice"). • Subsequent to the Company giving an Early Redemption Notice, the Investor may freely give conversion notices in respect of Convertible Notes the subject of an Early Redemption Notice, until the Company pays the Redemption Amount in respect of those Convertible Notes. • See also "Effect of event of default" set out below.

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Conditions precedent	Conditions precedent in respect of each transaction contemplated in the Convertible Note Facility include: • the ASX not advising the Company that it considers the terms of the Convertible Notes are not both appropriate and equitable for the purposes of Listing Rule 6.1; • the Company has issued the Placement Shares to the Investor; • the Company has obtained shareholder approval to the issue of the Convertible Notes to be issued at each Purchase, which remains valid at the time of the relevant Purchase; • the Investor and the Company have agreed to the proposed exchange rate and the number of Convertible Notes in respect of the Purchase; • the Investor, the Company and its relevant financier have entered into a deed of priority to regulate the priority between the Security Document and the R&D Rebate Funding Security; and • unless otherwise agreed by the parties in writing, each of the following is satisfied immediately prior to the relevant Purchase: o the average daily trading volume on ASX and Cboe as reported by IRESS for the 60 trading days immediately prior to the relevant Purchase Date is at least A$50,000 per trading day; o the Company's market capitalisation, as reported by IRESS, is at least A$35 million; o no event of default has occurred and no potential event of default is subsisting; and o the Shares are not suspended from trading on ASX or subject to a trading halt.
Representations, warranties and indemnities	The Convertible Note Facility contains customary representations and warranties from each party in favour of the other party and an indemnity from the Company in favour of the Investor.
Conduct of business	The Convertible Note Facility contains customary conduct of business provisions for so long as there is any amount outstanding in respect of the Convertible Notes.
Events of default	Events of default include, in summary: • failure to pay or repay any amount payable under the Convertible Note Facility when due; • the Company breaches (in a material respect) the provision in the Convertible Note Facility which states, in summary, that the Company must not, without the consent of the Investor, disclose information it considers is inside information or material non-public information to the Investor; • the Company materially breaches or otherwise fails to comply in full with any of its material obligations under the Convertible Note Facility (and does not cure that breach or failure within 10 Business Days of notice of it by the Investor); • any of the materials in connection with the Convertible Note Facility is inaccurate, false or misleading in any material respect (including by omission), as of the date on which it is made or delivered; • an insolvency (or similar) event occurs in relation to the Company; • a Group company ceases, suspends, or indicates that it may cease or suspend, the conduct of all or a substantial part of its business; or disposes, or indicates that it may dispose, of a substantial part of its assets; • (subject to "Inability to issue Shares" set out above), any Convertible Notes or Shares to be issued to the Investor are not issued on the date required to be issued, or if no date specified, within 5 business days of the obligation arising; • (subject to "Inability to issue Shares" set out above), any Investor's Shares are not quoted on ASX by the fifth business day immediately following their date of issue; • in respect of the transactions contemplated in the Convertible Note Facility, the Company fails to comply with the ASX Listing Rules in any material respect and such failure is not remedied within 10 business days; • a stop order, suspension of trading, cessation of quotation, or removal of the Company or the Shares from the ASX Official List is requested by the Company or requested or imposed by any governmental authority, except for a suspension of trading not exceeding 5 trading days in a rolling twelve month period or as agreed by the Investor. For the avoidance of doubt, a "trading halt" will not be considered a "suspension of trading" for the purposes of this clause; • the Convertible Note Facility or a transaction contemplated by such agreement has become, or is claimed (other than in a vexatious or frivolous proceeding) by any person other than the Investor or any of its affiliates to be, wholly or partly void, voidable or unenforceable;

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	• any third person commences any action, investigation or proceeding against any person or otherwise asserts any claim which seeks to restrain, challenge, limit, modify or delay the right of the Investor or the Company to enter into the Convertible Note Facility or to undertake any transaction contemplated under the Convertible Note Facility (other than in a vexatious or frivolous proceeding); • a security interest over an asset of a Group company is enforced; • any present or future liabilities of any Group Company for an amount or amounts totaling more than A$500,000 are not satisfied within 60 days of their due date, unless subject to a bona-fide commercial dispute in relation to the existence or amount of a liability or the date when it is due; • a Group company is in default under a document or agreement (including a governmental authorisation) binding on it or its assets which relates to financial indebtedness or is otherwise material; • the Company does not obtain a shareholder approval to the extent required for the purposes of ASX Listing Rule 7.1 or 7.4 so that a transaction contemplated under the Convertible Note Facility may proceed without breaching ASX Listing Rule 7.1; • (other than a Permitted Security Interest as defined in the PPSA and subject to all R&D Rebate Funding that the Company may obtain and R&D Rebate Funding Security that the Company may grant) any Group company grants any security interest over any of its assets without the prior written consent of the Investor; • a "change of control" occurs in respect of the Company. For the purpose of this paragraph, "change of control" means a situation or occurrence where the Company comes under the Control of a person who did not Control the Company at the date of the Convertible Note Facility; and Control means a person acquiring or holding, directly or indirectly: (i) the power to control the appointment or dismissal of the majority of directors of the Company; (ii) shares in the Company conferring 50% or more of the voting or economic interest in the Company; or (iii) the capacity to control the financial and operating policies or management of the Company; • any event of default (however described) occurs under the Security Document; • a material part of the secured property suffers total loss or destruction or damage beyond repair or damage to an extent which in the reasonable opinion of the Investor renders repair impracticable or uneconomical; and • if any of the secured money is used to finance an illegal purpose or terrorism activity.
Effect of event of default	• See "Face Value" above. • If any event of default occurs and o either: ▪ is not capable of being remedied; or ▪ is capable of being remedied but has not been remedied to the satisfaction of the Investor within ten business days of its occurrence; or ▪ there have been two or more previous events of default; and o the event of default has not been expressly waived by the Investor in writing; (an "Unremedied Default"), then the Investor may do any one or more of: o declare, by notice to the Company, the Redemption Amount of the amount outstanding in respect of the Convertible Notes and all other amounts payable by the Company under the Convertible Note Facility to be, whereupon they shall become, immediately due and payable by the Company to the Investor; and/or o give one or more conversion notices on the basis that the Conversion Price will be 85% of the lowest daily VWAP during the 10 actual trading days of the Shares prior to the date of the conversion notice; and/or o terminate the Convertible Note Facility; and/or o exercise any other right, power or remedy granted to it by the Convertible Notes Facility and/or otherwise permitted to it by law, including by suit in equity and/or by action at law. • Upon the occurrence of an event of default or potential event of default, the Investor may, by notice to the Company, postpone any subsequent conversion, for such time as it continues (or a shorter period of time, in the Investor's discretion). • See also "Interest" above.

Law and change in law	If at any time during the term of the Convertible Note Facility: • there is a change in law which will (i) render compliance with the Convertible Note Facility illegal, unlawful, void, voidable, contrary to or in breach of any law or impossible; (ii) materially vary the duties, obligations or liabilities of the Company or the Investor in connection with the Convertible Note Facility so that the Investor's rights are materially adversely affected; (iii) otherwise materially adversely affect the rights of the Investor; or (iv) otherwise make it materially impracticable for the Investor to undertake any of the transactions contemplated under the Convertible Note Facility; or • any of the following has occurred (i) trading in securities generally in Australia has been suspended or limited for a period exceeding two consecutive business days; (ii) a banking moratorium has been declared by an Australian governmental authority; or (iii) there is a material outbreak or escalation of hostilities or another national or international calamity of such magnitude in its effect on, or material adverse change in, the Australian financial market, which makes it impracticable for the Investor, acting reasonably, to effect a Purchase or accept a conversion, and the Investor has reasonable grounds to believe that the event will, or is likely to (iv) give rise to a liability of the Investor under, or a contravention by the Investor or its Affiliates of, or the Investor or its Affiliates being involved in a contravention of, any applicable Law; or (v) materially adversely affect the rights, powers, benefits, remedies or the economic burden of the Investor (including by way of material delay or postponement); or (vi) make it materially impracticable for the Investor to undertake any of the Contemplated Transactions, then the Investor may, by notice to the Company, suspend its unperformed obligations under the Convertible Note Facility and/or terminate the Convertible Note Facility and require the Company to repay to the Investor the amount outstanding in respect of the Convertible Notes and all other amounts payable by the Company under the Convertible Note Facility.
Termination	The Convertible Note Facility may be terminated by agreement of the parties in writing at any time and otherwise: • by either party if the First Purchase has not occurred within 5 business days of the Purchase Date or such later date as the parties agree in writing (however, this right is not available to any party that is in material breach of or default under the Convertible Note Facility); or • by the Investor as set out above under "Effect of event of default" or "Law and change in law".

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